

MARLBOROUGH

ACTUARIAL

Funded Ratio	50.2% [1/97] 45.7% [1/95]
Date of Last Valuation	1/97
Actuary	Coopers
Funding Schedule	Increasing 3.0%
Year Fully Funded	2028

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	16.63%
1993–1997	11.51%
1985–1997	11.23%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	8.00%

ASSET GROWTH

1997 Market Value	\$39 million
1996 Market Value	\$32 million
1995 Market Value	\$29 million
1994 Market Value	\$23 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.